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The Truth About Overcoat Materials

An Interesting Statement Made by Clothing Manufacturers.

It is not overcoat styles we are concerned about, but the materials from which overcoats are made. We can take care of the styles, if we have the correct materials to start from. But a good overcoat material—a material that combines warmth with little weight, that is all wool, that will stand the roughest kind of wear in the worst kind of weather and not look crushed and worn, but retain its dressy appearance—such a material is difficult to find in any of the woolen mills here and abroad. And it's the only kind of overcoat material we want!

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That mistake taught us a lesson. We won't have to refund money this year. We've made a careful selection of overcoat materials for this season and have absolute confidence in their wearing qualities. They are serviceable, warm, of correct weight, in dark, attractive colors—and they stand the roughest possible usage. These materials we have developed in the very newest fashions.

And the prices on these guaranteed overcoats? Just the usual Finkelstein and Maisel genuine wholesale prices, with which the public is now well acquainted. But remember—you are buying direct from the manufacturers who have gained the public's confidence by their honest straightforward sales policy.

Just stop in and look them over—after all, winter is nearly here. And please don't forget that our absolute guarantee of thorough satisfaction or money refunded still holds good on overcoats as well as the suits and topcoats we make.

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McKENNA SUGGESTS INVESTORS BUY DEBT

Former Chancellor in Interview Gives Ideas on World Questions.

ADMIRE OUR BANKERS

Thinks Great Britain Would Want America Active on Reparations.

DOUBTFUL OF ISOLATION

Recalls Own Country's 'Unsuccessful Attempt to Remain Aloof' From Others.

Reginald McKenna, former Chancellor of the Exchequer of Great Britain, who spoke before the American Bankers' convention on Wednesday, was interviewed on world finances yesterday in his apartments at the Hotel Commodore.

The English banker answered freely many questions on a wide range of subjects and said he had been tremendously impressed by the immense success of the bankers' convention. He thought that the thousands of bankers he had seen at the convention are a credit to America.

Mr. McKenna also commented on the fact that he noticed a great advancement of public opinion and press comment in this country since he was here last year.

"Recalls 'Splendid Isolation.'"

Answering a question on what he thought of an American slogan "No entangling alliances," Mr. McKenna said: "I have no criticism of the policy of the people of the United States, since it is a policy that my own country endeavored to adopt for a long time. We called it 'splendid isolation,' and for a time it was a very popular slogan. We found it only a dream, however, and it is shown to be only a dream when one observes how unwilling the country that enjoys isolation is to be ignored. America has interests all over the world. Her citizens are everywhere. She has considerable shipping and a large foreign trade and has responsibilities as well as interests. I believe your experience in the United States will be just the same as ours in England, that the policy of 'splendid isolation' does not work."

Mr. McKenna was asked to explain some of the more intricate passages of his recent speech before the convention, particularly on how Great Britain intended to pay her debt to the United States, and about the source of gold being shipped to this country to meet interest payments. He said the gold was from gold producing countries such as South Africa, and had been paid for by the export of English goods.

Always Can Obtain Dollars.
Mr. McKenna showed that Great Britain owned at least \$2,000,000,000 and perhaps \$3,000,000,000 of foreign securities even now, and that she can buy dollars with the interest on these investments. That is one advantage of being a creditor nation, he said.

A large exportable surplus is only obtainable when a nation gives credit, continued Mr. McKenna, and that many is always to sell her whole surplus production for cash she cannot build up a large surplus of this kind. He thought Germany should pay some reparations, but that a conference should ascertain just what is her exportable surplus. Mr. McKenna said he feared those who expect that she can afford to make a large payment will be disappointed.

Mr. McKenna was unwilling to give an opinion on whether the reparations problem would be settled at the approaching conference abroad but said its ultimate settlement on a rational basis was assured and the settlement would mean the stabilization of the foreign exchange market. He believed that Great Britain would welcome the

OsCar T. Crosby Assails McKenna Views on Mark

By Telegram to THE NEW YORK HERALD. TO THE NEW YORK HERALD:

OST extraordinary is the assumption appearing in Mr. Reginald McKenna's speech to American bankers yesterday that the fall of the German mark was due solely to excessive foreign payments. The furious printing and circulating as money of fantastic quantities of paper promises to pay would alone have produced a great depreciation of this paper, even if Germany had no foreign payments to make.

A dangerous doctrine is implied in Mr. McKenna's omission to stress this point. I hope it will receive some discussion at the bankers' meeting to prevent harmful results in our own country, now threatened with a revival of the greenback heresy.

OSCAR T. CROSBY.
WARRENTON, Va., Oct. 5.

United States taking a hand in the reparations question.

Touching on the convention, Mr. McKenna also said:

"If I may hazard an opinion, the establishment of the Federal Reserve for the purpose of no small share in enabling the banks to establish sound credit and a financial position which is as secure as at any time in the history of American finance. I admire particularly the public spirit of the great American bankers which has enabled them even at times at a loss to themselves to face difficult conditions in the public interest. The convention has given us a mean the outside bankers—an opportunity of hearing and reading of something of the work of American bankers."

Mr. McKenna said that he doubted if conditions were yet ripe for definite funding of the British debt to the United States. He said that there are overcome arising out of the limitations imposed by Congress on the powers of the American commission. He believed it possible that the funding would take the form of a bond issue to be sold in this country. This was one of the questions which he intended to determine. England might prefer to substitute the American people for the American Government as a creditor instead of having the funding continue as a transaction between the two Governments.

McKENNA RECOMMENDS FOREIGN INVESTMENTS

Speaking before the Bond Club of New York at the regular monthly luncheon at the Bankers Club yesterday, the Rt. Hon. Reginald McKenna, former Chancellor of the Exchequer of Great Britain, expressed the belief that by their present mutually satisfactory relations, American and British banks of Great Britain and the United States could solve the economic problems of the world.

The speaker said the salvation of Great Britain lay in the fact that for two hundred years bankers there had been learning the art of lending money to other nations of the world in order that the latter might buy British goods and increase British production. Mr. McKenna pointed out that since his visit to the United States last year American investment bankers had made important progress along these same lines. He emphasized the point that the great American investing public would have an opportunity to put savings into foreign securities, not only those of foreign governments but also those of industrial enterprises. This, Mr. McKenna asserted, was a real opportunity.

The management of the Bond Club refused to make public the text of Mr. McKenna's remarks, arguing that the meeting was informal and purely a family affair. In local bond circles, however, the address of the club's guest was favorably received.

BANKERS ARE GUESTS OF WARNER REFINERY

A number of the bankers attending the American Bankers Association convention were the guests of the Warner Sugar Refining Company yesterday afternoon upon a tour of inspection of the company's refinery at Edgewood, N. J.

A special invitation was issued to the visitors and the Warner company provided a fleet of automobiles, which left the Hotel Commodore at 2 o'clock. The party motored up Riverside Drive and ferried across at 128th street. Three or four hundred bankers availed themselves of the opportunity to see how sugar is refined.

BANKERS TAKE STAND ON NATIONAL ISSUES

Resolutions Call for More Economy, Lower Taxes and Less Regulation.

SHOW EUROPE'S NEED

Denounce Intimidation by Labor Leaders to Cause Costly Strikes.

PRAISE FARMERS HIGHLY

Thank Harding, McKenna and McAdam and New York for Its Hospitality.

On the recommendation of its committee on resolutions the American Bankers Association, in its final general session, adopted the following declaration:

"The forty-eighth annual convention of the American Bankers Association, composed of upward of 11,000 delegates and guests, representing every part of the United States and every legitimate type of financial institution of the United States, met in the city of New York from October 2 to 5, 1922, to study the various problems confronting the nation, especially those affecting the financial interests of the country. As a brief statement of the conclusions reached from consideration of the addresses and discussions at the various sessions, we submit these resolutions and commend the opinions and recommendations herein expressed to the thoughtful attention of the Government and the people of the country."

II. LEGISLATION.

"We continue to urge upon our Government the elimination of all unnecessary expenditures in order that taxes weighing heavily upon business may be still further reduced."

"We disapprove of the continued attempts to establish further Government commissions which tend more and more to hamper the industrial and commercial development of the country and in an unnecessary way increase the cost of doing business. For like reasons we recommend the discontinuance of such existing commissions as experience may prove unnecessary."

"We reiterate our position in regard to tax exempt securities of any type, believing that it is highly undesirable that further tax exemption should be authorized by the Federal Government of any of the political subdivisions of the country."

III. THE FOREIGN SITUATION.

"We call attention again to the seriousness of the foreign situation, especially of Europe, which is affecting detrimentally our own conditions and preventing even those industries in our country which are not dependent upon foreign trade from recovering fully from the depression which otherwise would be rapidly disappearing."

"There is no possibility of a healthy and normal situation in this country until the nations with whom we trade are able to pay us for what they import. As this can be done in the main only by the means of exports to us, we trust that the President will not hesitate to make use of the power granted him by the new tariff law to make such adjustments in the schedules as may be necessary."

ary from time to time for a restoration of our international commerce.

"We believe that the time has come for the Government of our country to formulate the principles on which it will be able to cooperate with other nations in bringing about the needed rehabilitation of European countries and peace in the world."

"To this end we urge the Administration to consider the advisability of placing the making of representative upon the Reparation Commission an official of that body; we also recommend to Congress that there be granted to the Debt Funding Commission such further powers as will enable it to negotiate more effectively with the foreign nations now debtors of the United States."

IV.—LABOR.

"We are glad to note an end of the recent strikes in fundamental industries and we hope that the period of peace in industrial life will be used for the purpose of careful investigations to serve as a basis for a permanent method of adjustment of the questions arising between employer and worker."

"It is our belief that in those industries whose continued operation is essential to the well-being of the whole people organized strikes should be regarded as against the welfare of the State. We make a sharp distinction between the rights of the worker to leave his employment and the attempts made by intimidation to compel those employees to leave their posts who otherwise would be willing to work."

V.—TRANSPORTATION.

"We again urge upon the Government and the people to support in every way possible any measures which tend to improve our transportation system, either on land or on sea. We believe that our merchant marine should be developed through individual initiative and not be placed under Government management, and we approve of the efforts of the President of the United States to bring about such a development as is necessary in order that our merchant marine may serve our commerce in time of peace and be a protection to our country in time of war."

"Therefore we recommend the modification of those sections of our shipping laws which make it impossible for our ship owners to compete on an even basis with ship owners of other countries."

VI.—AGRICULTURE.

"We are glad to note a steady improvement in the condition of the farmer, and we congratulate the agricultural community upon having organizations generally led by men who are showing marked breadth of vision and soundness of judgment in respect to the problems confronting this most important of our industries."

"We can assure the farmers and livestock producers of the country that the bankers will continue to lend them their best aid in the solution of their manifold problems, which solution should be sought through private enterprise and not through Government aid. We therefore approve of the various endeavors being made by the farmers themselves to increase the facilities for the orderly marketing of their products."

VII.—FEDERAL RESERVE SYSTEM.

"We disapprove emphatically of the attacks made upon the Federal reserve system and the members of the Federal Reserve Board individually. We believe that there is no surer way of hindering a return to prosperity than by attempts

to undermine our banking system, which has proved its value through an unprecedented time of stress and strain."

VIII.—CURRENCY.

"We regret to see that some of our people have not learned from the experience of Russia and the central empires of Europe that a sound currency system based upon a gold standard is absolutely essential not merely for the orderly conduct of the business of the country, but even for the maintenance of civilized life."

IX.—CLEARING HOUSE EXAMINATIONS.

"We recognize the importance to sound banking of examinations conducted under the auspices of the Clearing House associations of the country and we recommend the extension of this system of examinations to all communities of sufficient size."

X.—EDUCATION.

"We pledge our support to the incoming president of the American Bankers Association in the campaign to teach sound thinking along economic lines. We regard such education as necessary for the safety of our great democracy. We believe that the universities, colleges and other educational institutions of this country should cooperate to further this work."

"We recognize the splendid educational accomplishments of the American Institute of Banking and we recommend its future possibilities to the active and intelligent interest of the members of this association."

RESOLUTIONS.

Other resolutions were adopted expressing "appreciation of the administration of the retiring president, Thomas B. McAdams; of the visit of and the illuminating address by the Right Hon. Reginald McKenna of London; of the contributions made by other speakers and by the newspaper press to the unparalleled success of the convention and, finally, of the unbounded hospitality extended by the local bankers and the New York public generally."

McKENNA'S SPEECH GETS APPROVAL IN LONDON

Regarded as Tactful Statement on Debts.

LONDON, Oct. 5 (Associated Press).—Reginald McKenna's address before the American Bankers Association convention in New York received much appreciative editorial comment here.

The Daily Telegraph asserted that the former Chancellor of the Exchequer, when he arrives in America to discuss the question of interrelated debts with American Treasury officials and the Debt Funding Commission. The Morning Post congratulated Mr. McKenna on the "dignified and tactful manner" in which he handled the question of the British debt to the United States. It said also that Mr. McKenna's recommendation of greater latitude for Germany will be approved in financial circles here. That such a course ought to be combined with effective means for obtaining some toll on the future prosperity of Germany was a point made by the Telegraph and other commentators.



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The Fall Topcoat—\$100



The Accomplishments of a Great Convention

TODAY marks the close of the Convention of the American Bankers' Association, which will undoubtedly stand as one of the greatest in the history of the association.

The records of the Bank of the Manhattan Company show many events of great import during its 123 years' existence, and the Bank welcomes the accomplishments for better banking which it feels will be the result of this convention.

One of the oldest banks in the country,

the Bank of the Manhattan Company early established connections with banks in the then important business cities. Today its correspondents are everywhere.

So in this gathering of the nation's leaders in financial enterprise and thought we feel sure that the intimate association between the out-of-town bankers and the bankers of New York has produced a new relationship of mutual understanding which will be reflected in all business contacts of the future.

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When in 1629 the Massachusetts Bay Company sent its letter of instructions to Governor Winthrop with reference to the coming on the Mayflower of Thomas Beard, America's first shoemaker, it stated that he was coming for the purpose of making shoes for the Colonists, that he brought with him divers hides, etc., that he was to be paid so much for his work, was to receive a certain allowance from the Company's stores and was to have the right to gather herbs on the Common.

No doubt Mr. Beard was a very good shoemaker, using the awl, lapstone and hammer with the skill of his time; but suppose he could take a look around to-day in any one of America's great shoe manufacturing plants!

It was a long cry even from the sandal tied with the leather thong to Beard's time, but think of what has happened since then.

Scores of machinery inventions have revolutionized this industry.

Where once Beard laboriously wielded his hammer to drive a peg, to-day there are the clicking, lasting, welting, lock-stitching and other machines—infinitely more efficient than human hands, and a thousand times quicker.

From the South American Pampas, the African Veldt, the Far Hills of India, the American Plains and elsewhere, hides are gathered that man and woman may be properly shod.

Great institutions devoted to dressing, curing and tanning, fashion this crude material into leather of strength, finish and durability.

The translation of the hide into the dainty slippers of the modern Miss entails some 300 different operations, exclusive of clerical labor.

Just think for a moment of the number 159,000,000—that figure represents the production of pairs of shoes in the United States for the past six months, or at the rate of three pairs per capita per annum.

The development of the banking systems of the world since the day of the Venetian banker has, like the development in the shoe industry, kept pace with civilization.

Since 1838, or to be exact, for 84 years, The American Exchange National Bank has registered continuous progress in its growth and in its ability, as a result of broad experience, to assist those who favor it with their patronage.

Throughout this long period it has enjoyed intimate relationship with almost every character of industrial enterprise. It has seen little businesses grow to be big businesses and not infrequently it has had the pleasure of assisting such successes.

Sure of its ability to render unusual service and counsel of the highest character, it invites you to discuss your business problems with it.

Our representative will call at your office by appointment.

The American Exchange National Bank

Total Resources over \$175,000,000

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FOR THE MAN in quest of something strikingly individual in headgear, we recommend this Oriental Fall creation.

Its soft textures and rich rare blending of colors translate the charm and beauty of the Orient into a hat of singular smartness.

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